

For NDFFA us	se only
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Application Approved	
Amount Approved	
Project Number	
\$50 Fee Rec'd	

Individual Investor Loan

(To be completed by the applicant - print or type all information)

1. Type of Application: (Check one)

Note: APPROVAL OF THIS APPLICATION DOES NOT CONSTITUTE FINAL LOAN APPROVAL. If prior to closing, it is discovered that the Project, in whole or in part, is ineligible for tax-exempt financing, or if the Project should become ineligible, the NDFFA may refuse to complete loan processing or reduce the loan amount.

Contract Sale

Bank Loan

71 11							
2. Name of Applicant		Spouse					
Address				City		State	Zip Code
Telephone Number				Age (For Stat	istical Purposes)		
3. Bond Purchaser (ban	k, contract seller or individual inve	stor)					
Contact Person				Telephone Nu	ımber		
Address						Fax Number	
		Ta	1		T=		
City		State	Zip Coo	de	E-mail Address		
4. Purpose of Pro	ject (Check and describe l	now project	procee	ds are to be	used)		
Purchase Land	Total Acres		Tillable	Acres		CRP Acres	
	Estimated Value of House (A	dwelling and	CRP acre	es mav limit e	liaibility)		
	Estimated value of out-buildings (Send appraisal if property has a dwelling or out-buildings)						
		, (,			
Purchase							
Machinery	(b at and b accompany)						
Purchase Livestock	(what and how many)						
Describe							
	Describe						
Construction	Who owns property where impro	ovements are t	to he made	2			
	of buildings or other farm Who owns property where improvements are to be made?						
improvements	If constructing livestock buildings, who will own the animals in building? (if applicant will not own livestock, send copy of feeding						
	contract)						
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5. Financing of Project (contributions by applicant, lender or contract seller and NDFFA):

	Land Purchase	Livestock Purchase	Machinery Purchase	Farm Improvements	Total Project
Down payment by applicant					
Financed by lender/ contract seller-NDFFABond					
Other sources					
TOTAL COST OF PROJECT					

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6. Location of Project:				
List the county and township, range and section: (Example - T140, R80, sect	on 26: S1/2, Any County,	,ND)		
Location by road from nearest town: (Example - 4 miles north of Any town, NI unless they are unmarked gravel roads, then state as such.	on State Highway 14) R	oad must be identi	fied,	
If the project consists of the construction or acquisition of buildings, structures of or additions to existing structures), will the First Time Farmer be the sole ow If NO, will applicant have a long-term lease for the length	ner of the land on which t			
7. Seller of Property				
Name				Telephone Number
Address	City		State	Zip Code
Note: Contract sales are not allowed between the First Time Farmer and thei from these relatives, but NDFFA Fair Market Value, certificate and related per			Loans a	re permitted to finance purchase
Please indicate if you are acquiring the "Project" from a related person:				
If YES, please explain the relationship.				
Note: Any payments (including down payment) made more than 60 day	s prior to approval of tl	he application wil	I not be	eligible for bond financing.
Please explain if you have begun to acquire or construct any part of the "Proje purchase agreement (installment or otherwise) in connection with the construction of the "Project".				
8. Previous Tax-exempt financed projects:				
Have you, your spouse, minor childrenor any related person received tax-exen If YES, please explain.	nptfinancing of any kind i	n any state?		
PROPOSED LOAN TERMS FOR NDFFA BOND (Complete question 9-11 with your lender, contract seller or individual investor.)				
9. Current personal financial statement (not more than 60 days old) for the f	irst Time Farmer, and spo	ouse is enclosed:		
If No, please attach a copy of the financial statement which is required for all applicants, including partnerships.				
Net worth of First Time Farmer (including spouse):				
10. Application fee (\$50) submitted:				
11. Proposed loan or contract sale terms				
a. Tax-exempt interest rate: Fixed: percent (%) OR	Variable:	percent (%)		
If variable rate, indicate index used: (Example - Bank's prime rate plus 2%, su	ch prime rate 11% to be a	adjusted semi-ann	ually)	
b. Loan term: years. Note: Balloon will automatic	ally end tax exemption	- See Program Si	ımmary.	
Repayment:				

First payment due date

Does this amount include interest?

Amount

Other farm operations:

12.	Previous and Present Land Owned
a.	Have you, your spouse, or minor children ever directly or indirectly owned farmland? Note: The following are examples of indirect land ownership:
	1) ownership of a beneficial interest in a trust which in turn holds land.
	2) ownership of shares in a family farm corporation which owns land.
	3) a remainder interest in land which is subject to a life estate in another person.
lf yc	bur answer to 12a is no, skip to question 13. If yes, complete sections b - f below.
o .	Describe each parcel of land presently or previously owned by county location, size, time period owned, and maximum fair market value while you owned it (if the ownership is indirect, also describe the means of ownership and the total amount owned - e.g. "I have one-fourth beneficial interest in a trust; the trust holds a total of 200 acres"):
c. H	lave you, your spouse, or minor children done any of the following:
	1) performed physical work on the land?
	2) participated in management decisions about operations on the land?
	3) provided regular advice and consultation on the business operations on the land?
	4) regularly inspected production activities on the land?
	5) directly or indirectly advanced funds or paid a substantial portion of the operating expenses for operations on the land?
	6) livedon the land?
d.	Please describe the degree of your involvementin each activity, the frequency of your involvement, and the length of time over which your involvement occurred (Use additional sheets if necessary):
e.	Have you, your spouse or minor children disposed of any of the parcels of land?
	If YES, identify the parcel(s) and the approximatedate disposed of:
f.	Did you, your spouse or minor children recognize income, for Federal Income purpose, as the result of cancellation of indebtedness with respect to any of the parcels disposed of?
	If YES, identify the parcel(s) with respect to which income was recognized:
13	. Management and Labor of Project
This	s Project Provided by:
a.	Will any portion of the Project be used in any new or existing farm partnership, farm corporation, limited liability company or other formal or informal joint farming venture, including contract feeding arrangement?
	If YES, please describe:
b.	Please explain what your farming operation will consist of and include the new project.
	Crop acres on owned land:
	Crop acres on cash rented land:
	Crop acres on crop-share rented land:
	Owned livestock operation:
	Contract-feeding livestock operation:

CERTIFICATIONS OF APPLICANT

(To be completed by first time farmer applicant(s))

In submitting this Application, I, the undersigned First Time Farmer, have read the following state and hereby certify and agree that:

- 1. I will be a permanent resident of the state of North Dakota at the time of bond issuance.
- 2. The Project shall be used only for farming by myself, my spouse, and/or minor children.
- 3. None of the proceeds of the loans shall be used for the refinancing or restructuring of any existing indebtedness in whole or in part, working capital, operating purposes or for inventory or supplies for the First Time Farmer or any related person.
- I agree the loan may not be assumed by another person without NDFFA's prior approval and then only if the purchaser of the property is an eligible applicant for a NDFFA loan. I presently plan to retain the property financed by the loan for the term of the loan; however, I understand equipment and other depreciable property may be exchanged or traded in on similar property, and other property such as breeding livestock may be added or substituted as collateral at the discretion of the Lender without prior approval of the NDFFA. I also understand that the benefits of the loan, made at the tax-exempt rate from the proceeds of a NDFFA bond, must be retained by myself, and no person to whom property is traded or otherwise transferred may obtain the benefits of the NDFFA loan.
- 5. I understand and agree that I am responsible for submitting a \$50 application fee with this application and a loan closing fee equal to one (1%) percent of the principal amount (\$500 minimum) of the loan to the NDFFA at the time of loan closing; such fees will be used for expenses of administering the First Time Farmer Bond Program.
- 6. I understand that before the loan can be finalized, a public hearing on the proposal to make this loan must be held by the NDFFA and I hereby consent to publication of a notice of such hearing in a regional newspaper of general circulation in the county in which the project is located.

All of the information I have provided in the application is true and complete. Also, I understand this application and any of the documents prepared or submitted in connection with it or the loan referred to hereon are "public records" and are subject to examination, copying, publication or other dissemination by any person.

Signature of First Time Farmer	Date
Signature of First Time Farmer	Date
This application cannot be reviewed unless the NDFFA has received all	of the following:
\$50 application fee	Completed application form signed by both parties
Current personal financial statement witnessed by a bank officer and signed by all applicants	Certificates - if sale is from close relative

CERTIFICATIONS OF BOND PURCHASER

(To be completed by Lender, Contract Seller, or Individual Investor)

The undersigned Bond Purchaser has read the following statements and hereby certifies that:

- 1. All of the proceeds of the bond will be used for the acquisition, construction, reconstruction, equipping and installation of land, or property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code.
- To the best of the bond purchaser's knowledge, each of the Certifications of the Applicant and all other information with respect to the project or applicant set forth in this application are true and correct.
- The proceeds of the bond will not be used to provide working capital or finance inventory, supplies or other operating expenses for the applicant or any related person, or be used to refinance or restructure any portion of existing indebtedness.
- The Bond Purchaser requests the Authority to issue and sell its bond to the Bond Purchaser for the purpose of financing the project to the extent thereof.

	Bond Purchaser or Bank Name
Date	Ву
	Signature of Bank Official, Contract Seller, or Individual
	Print or Type Name and/or Title

TO BE COMPLETED ONLY IF SELLER IS GRANDPARENT, PARENT OR SIBLING RELATED PERSON CERTIFICATE

RELATED PERSON CERTIFICATE			
The undersignedSeller(s)owns the followingAgriculturalLand, AgriculturalImpro	ovements,and/ordepreciableAgriculturalproperty(the "Project")		
which is being sold to	(the "First Time Farmer") and is being financed with		
proceeds from an Agricultural Development Revenue Bond to be issued by the No	orth Dakota Farm Finance Agency.		
The Seller hereby certifies that the Project is being sold to the First Time Farmer	r is \$ which is its fair		
market value and subsequent to such sale:			
A. If the Project is being operated by a formal or informal partnership or joint v	venture, the Seller will have no more than a 10 percent interest in such operation.		
B. If the Project is being operated by a corporation, the Seller has no more	than a 10 percent stock or ownership interest in such corporation.		
C. If the Project is being operated by a trust, the Seller has no more than a 1	10 percent beneficial interest of such trust;		
D. The Seller will not be a user of more than 10 percent of the Project; and			
E. The Seller will not have any other direct or indirect ownership or use of the	Project.		
IN WITNESS WHEREOF, we have hereunto set our official signatures as of th	eday of20		
SELLER			
BySignatureof Seller	By		
Signature of Seller	By Signatureof Spouse		
Print or Type Seller's Name	Print or Type Spouse's Name		
TO BE COMPLETED ONLY IF SELLER	IS GRANDPARENT, PARENT OR SIBLING		
FAIR MARKET VALUE CERTIFICATE			
The undersigned on behalf of	(the "Lender") in connection with the		
sale from	(the "Seller") of AgriculturalLand, Agricultural		
Improvementsand/or DepreciableAgricultureProperty as identified:	(1 1 1 7 7 3 1 1 1 1 7 7 3 1 1 1 1 1 7 7 7 1 1 1 1		
improvementation of Depreciable Agriculturer roperty as identified.			
to	(the "First Time Former") to be financed		
	(the "First Time Farmer"), to be financed		
with the proceeds of an AgriculturalDevelopmentRevenueBond to be issued by being paid by the First Time Farmer to the Seller for the Project is \$	y the North Dakota Farm Finance Agency, hereby certifies that the purchase price and such purchase price is the fair market		
value of the Project. Attached hereto is a copy of an appraisal establishing the			
IN WITNESS WHEREOF, we have hereunto set our official signatures as of the	e day of20		
LENDED			
LENDER			
Lender/Bank Name	Print or Type Name of Loan Officer		
Signature of Loan Officer	Title		

List any additional comments below:	